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HEADLINE: Hedge Funds Subpoenaed In SEC Probe

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BODY:

The Securities and Exchange Commission has sent subpoenas to more than 50 hedge-fund advisers as part of its investigation into whether individuals spread false rumors to manipulate shares of two Wall Street firms, a person familiar with the matter said.

The subpoenas, sent as recently as Monday, are seeking trading and communications data related to short-selling and options trading in Bear Stearns Cos. or Lehman Brothers Holdings Inc., this person said. Some of the hedge-fund advisers have received subpoenas related to both probes, while others were contacted with respect to only one, this person said. A hedge-fund adviser can operate several different hedge funds.

Among the firms that have received subpoenas are Citadel Investment Group LLC in Chicago and SAC Capital Advisors in Stamford, Conn. The subpoenas relate to trading in securities of the brokers, as well as correspondence between the hedge funds and other parties, according to people familiar with the inquiry. The subpoenas are part of a broad inquiry, and firms that have received subpoenas were told by the SEC that they aren't necessarily the focus of specific allegations.

Representatives for the hedge funds declined to comment, as did the SEC.

Some hedge funds received subpoenas Monday. Other subpoenas were sent within the past few weeks, and several firms already have turned over information to the SEC. The probe is still in its early stages, people familiar with the matter said.

Bear Stearns almost collapsed in March, and the SEC has been investigating whether a combination of false rumors and manipulative short-selling combined to drive down the firm's share price. The probe comes as the SEC and other Wall Street regulators have launched examinations of investment banks and hedge-fund advisers' compliance programs to ensure that they have the right training and policies in place to detect market manipulation that can include rumor mongering.

Monday, Wall Street law firm Wachtell, Lipton, Rosen &Katz published a memo calling the new examinations into compliance programs "an important first step." But it said "the SEC needs to undertake additional bold measures to constrain abusive short-selling and rumor-mongering."

NOTES:
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